



**Minutes of the Annual Meeting
of the Board of Trustees of the
Fire and Police Retiree Health Care Fund, San Antonio
February 14, 2024**

PRESENT: Frank Gutierrez, Fire Department Retiree Representative;
Chris Lutton, Police Department Representative;
Mike Despres, Retired Police Representative;
Steve Carse, Fire Department Representative;
Doug Berry, Fire Department Representative;
Jason Sanchez, Police Department Representative.

ABSENT: Councilperson Marc Whyte, City of San Antonio;
Councilperson Melissa Cabello Havrda, City of San Antonio;
Mayoral Appointee Tom Silliman, City of San Antonio.

OTHERS James Bounds, Executive Director,
Christen Landolt, Financial Officer
Cecilia Puga, Benefits Director, and

PRESENT: Frank Burney, Martin & Drought, P.C.

At 8:31 a.m., Chair Berry called the meeting to order. The roll was called, and a quorum was declared present.

EXECUTIVE

SESSION: None.

MEMBERS

TO BE

HEARD: None.

ACTION

ITEMS:

1. Presentation by Meketa Investment Group:
 - a. 2023 Roadmap
 - b. Economic and Market Update
 - c. Fourth Quarter 2023 Review:
 - Executive Summary
 - Retiree Healthcare Fund Summary
 - Fund Detail and Portfolio Reviews

- d. Tactical Views and Projection of Sources and Uses of Cash:
- e. 2024 Asset Study/Capital Market Expectations:
 - Investment Policy Statement Review
- f. Public Fixed Income Review:
 - High Yield Bond Search
 - Strategies for Consideration
- g. Private Markets Review
 - Pacing Studies/Deployment of Capital
 - Program Review
- h. Appendices
 - Manager Meeting Summary
 - Meketa Corporate Update
- i. Disclaimer, Glossary and Notes

Representatives of Meketa reported on each topic in a 243 page presentation. Included in this presentation was a review of Investment Policy Statement with suggested changes to the Policy (copy of redlined changes are attached).

Next Investment meeting May 29, 2024 at 9:00 a.m.

MOTION: upon recommendation by Trustee Lutton and second by Trustee Sanchez, the changes to Investment Policy Statement were unanimously approved. Other proposed recommended changes (allocation and managers, with focus on high yield managers) will be discussed later in the spring.

2. Presentation by Foster & Foster:

Review of Pharmacy Benefits Manager, Third Party Administrator, and office procedures.

ADJOURNMENT: There being no further business, a motion was made by Trustee Sanchez and second by Trustee Despres that the meeting adjourn. The motion carried unanimously. The meeting adjourned at 4:35 p.m.

Enclosures
- Agenda



**AGENDA/WORKSHOP
BOARD OF TRUSTEES MEETING
FIRE AND POLICE RETIREE HEALTH CARE FUND
200 HI CIRCLE NORTH, HORSESHOE BAY, TX 78657
WEDNESDAY FEBRUARY 14, 2024 – 8:00 a.m.**

1. Call to Order:
2. Roll call:
3. EXECUTIVE SESSION (Discussion only – Closed to Public):

The Board of Trustees may close the meeting to the public at any time and hold an Executive Session pursuant to the Texas Open Meetings Act, Chapter 551.071 of the Texas Government Code. Such Act provides for Executive Session on any matter to be considered during the meeting as it relates to consultation with attorneys, real property, personnel and other matters. While any matter on the agenda may also be discussed, these specific matters will be discussed with counsel in Executive Session:

 - a. **Government Code §551.072 – Discussions Regarding Purchase, Exchange, Lease, or Value of Real Property if Deliberation in an Open Meeting Would Have a Detrimental Effect on the Position of the Health Fund in Negotiations with a Third Party;**
 - b. **Government Code §551.071 - All Matters Where the Health Fund Seeks the Advice of its Attorney as Privileged Communications under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas;**
 - c. **Pending or Contemplated Litigation; and**
 - d. **Government Code §551.074- Personnel Matters involving Senior Executive Staff and Employees of Health Fund.**
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5. Presentation by Foster & Foster

6. Adjournment: